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November 8, 2011

By Hand

The Honorable James M. Peck
United States Bankruptcy Judge
United States Bankruptcy Court
Southern District of New York
One Bowling Green - Room 601
New York, New York 10004

Re: *In re Lehman Brothers Holdings Inc., et al.*, Case No. 08-13555

Dear Judge Peck:

We represent Commerzbank AG and related entities (collectively, "*Commerzbank*") in the above-captioned chapter 11 cases. We write in support of Nomura International plc, Nomura Securities Co., Ltd., and Nomura Global Financial Products, Inc. (collectively, "*Nomura*") concerning a discovery dispute with Lehman Brothers Holdings Inc., Lehman Brothers Special Financing Inc., and various other chapter 11 debtor-subsidaries (collectively, the "*Debtors*"). As explained in Nomura's letter dated September 27, 2011 and the accompanying draft memorandum of law in support of its motion to compel [D.I. 20306], Nomura seeks discovery of information uniquely in the Debtors' possession concerning how other counterparties terminated and valued derivatives transactions with the Debtors.

Commerzbank has filed Proofs of Claim arising out of terminated derivatives trades with certain of the Debtors and, despite continuing negotiations with the Debtors, has not yet achieved a consensual resolution of those claims. In the event that Commerzbank and the Debtors are unable to reach a consensual resolution with respect to such derivatives claims, Commerzbank is likely to be adversely affected by any ruling limiting discovery of the information sought by Nomura in the instant dispute. Commerzbank supports Nomura's position that the Debtors may not refuse to provide basic information concerning relevant transactional data related to other counterparties' close-outs of their derivatives transaction with the Debtors.

The Debtors are uniquely in possession of certain detailed transactional data relating to each counterparties close-outs and valuations which is not available to other holders of disputed



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claims. Pursuant to this Court's order¹ requiring each derivatives claimant to file a "Derivatives Questionnaire," the Debtors are in possession of detailed information, including transaction-level data regarding close-outs of derivatives transactions and calculations of the claims related thereto. Such data is critical to determining whether Commerzbank's close-out processes and valuations were "commercially reasonable." The Debtors, however, have not provided this information to holders of disputed claims, and, as a result, derivatives claimants, including Commerzbank, are at a distinct informational disadvantage.

Accordingly, Commerzbank supports the relief requested by Nomura and respectfully requests that this Court grant the relief sought by Nomura and require the Debtors to produce information related to derivatives counterparties' close-outs and valuations.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'Jeffrey L. Schwartz', written over a horizontal line.

Jeffrey L. Schwartz

¹ See Order Pursuant to Section 502(b) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form [D.I. 4271].